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|---|---|---|
| **TO** | : | Clients – Metalworking industry in general |
| **SUBJECT** | : | 2026 Price Variation Report |
| **DATE** | : | April 13th, 2026 |
| **PREPARED BY** | : | TAMA INGENIEROS S.A.C. |

This document analyses the evolution of prices for raw materials, key consumables and labour that affect direct costs in the steel-processing metalworking industry. These costs are influenced by global demand, tariffs and trade policies, inflation control, rising labour costs and sustainability regulations that require compliance with Peruvian laws. In 2025, there was a fall in local prices for steel plates and sections, whilst special steels showed significant increases due to volatility in the North American market and adjustments by SSAB. Furthermore, risks were identified associated with extended payment terms and the high sensitivity of international markets, reinforcing the need for customers to prioritise sustainability and transparency criteria in their procurement processes, beyond price alone. This report, together with those for 2023 and 2024, is available on our website www.tamaingenieros.pe in the R&D section under 'Price Variation Report'.

## Introduction

Global and local risks continue to influence inflation, financial costs and labour obligations. TAMA faces growing sustainability challenges, which require balancing its responsibilities towards the future with its customers' expectations, where price remains the predominant factor. The need to operate ethically and remain competitive creates a context that requires differentiated strategies to respond to market demands and ensure business continuity in a highly uncertain environment.

## 1. Raw material price trends

During 2025, steel raw material prices showed mixed trends, with a fall in local prices against a backdrop of a rise in some international indices. In the case of the ASTM A36 steel plates purchased by TAMA, the price closed December 2025 at US$ 0.71/kg, representing a decrease of -10% compared to the close of 2024 (US$ 0.78/kg). By contrast, the cold-rolled sheet index reported by the Federal Reserve Bank of St. Louis (FRED) closed at 381 points, an increase of +18% compared to the close of 2024 (322 points) [1], as shown in Figure 1. As for steel sections, particularly ASTM A36 angles, prices fell from US$ 0.95/kg in December 2024 to US$ 0.71/kg in December 2025, representing a change of -25.3%. The index for rolled bars and sections remained at 254 points in 2025, unchanged from the end of 2024 (253 points) [2], as shown in Figure 2.

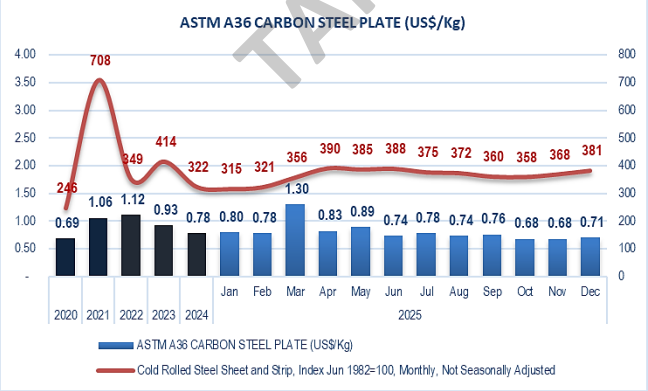


**Fig. 1. Price trend for ASTM A36 plate**

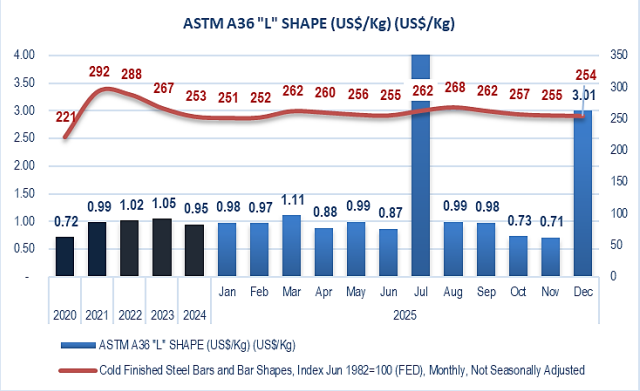


**Fig. 2. Price trend for ASTM A36 angle sections**

Meanwhile, in the wear-resistant steel segment of SSAB (a manufacturer represented by TAMA as Hardox® Wearparts in Peru), there was a significant upward trend during the first quarter of 2025. SSAB Americas announced three successive price increases within a short period: US$ 60/ ton by

the end of January, US$ 80/ ton at the beginning of February and US$ 100/ ton on 19 February 2025, amounting to a total increase of US$240 per short ton for heavy steel plate. These adjustments were primarily attributed to the uncertainty generated by potential tariffs on shipments from SSAB's plant in Canada to the United States, reflecting the persistent instability of the steel market in North America and its high sensitivity to changes in tariff policy and the actions of major producers [3] [4]. Throughout the remainder of 2025, SSAB Americas continued to announce further increases at various times (including rises of US$ 60/ ton in September and US$ 40/ ton announced in December 2025, effective from 2026), demonstrating the sustained volatility in special and high value-added steels [5] [6].

Raw materials generally account for between 40% and 44% of the direct cost of manufacturing commercial steels. It is therefore important to have raw material suppliers who offer 90-day payment terms, in order to mitigate the negative impact on the cash flow cycle. This need became more acute in 2025, when it was reported that many companies extended their payment terms to suppliers to 51 days, with a significant increase in the frequency and duration of delays (77% of affected companies) [7]. Given that many customers in the mining sector pay on 90- or 180-day terms and that average manufacturing lead times range from 30 to 60 days, this flexibility in payment terms is critical to maintaining financial sustainability.

## 2. Consumables price trends

The following section describes trends in local prices for paint, welding, fuel, personal protective equipment (PPE), solvents, gases, abrasives and packaging materials, as these are used directly or indirectly in steel processing.

**Paint.** According to TAMA's SAP records, the price of MACROPOXY 646 (A+B) epoxy paint remained stable for most of 2025 at US$ 49.01/gal, having risen from US$ 45.80/gal in 2024 (see Figure 3). This price held steady from February to September 2025, with a slight downward adjustment to US$ 49.00/gal in November and December. Meanwhile, P33 epoxy thinner (50-gallon drum) ended the year at US$ 14.50/gal, a level that remained stable from February 2025 following an initial rise from US$ 13.75/gal in 2024 (see Figure 4).

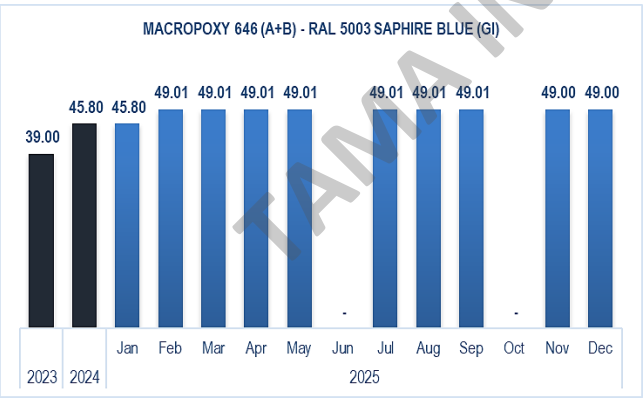


**Fig. 3. Epoxy coating price evolution (US$/Gal)**

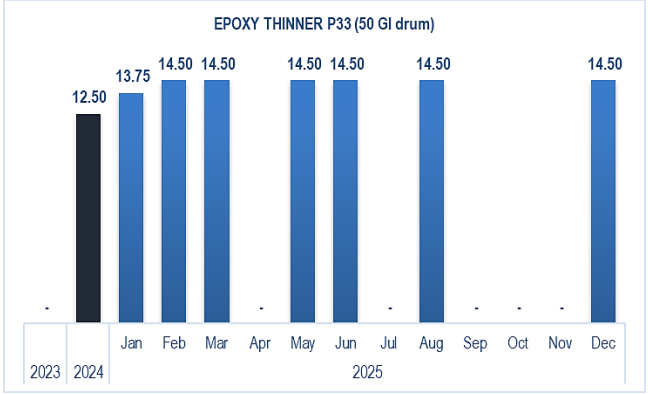


**Fig. 4. Epoxy thinner price evolution (US$/Gal)**

**Welding.** After several years of relative stability, the price of EXATUB E 71T-1 1.20 mm welding wire remained at US$ 3.54/kg between January and October 2025. However, in December 2025, an increase was recorded to US$ 3.70/kg, representing a rise of approximately +4.5% compared to the prevailing price for the year, as shown in Figure 5.

**Oil**. With regard to the trend in the price of B2 diesel, internal data show a downward trend throughout 2025. The price closed the year at S/ 11.43 per gallon, representing a fall of approximately 13% compared with the peak levels observed at the start of 2024–2025. This decrease is in line with the

moderation recorded in the Consumer Price Index (CPI) for fuels reported by the Peruvian Institute of Statistics and Informatics (INEI), which reflected a downward trend in the final months of 2025 [8], as shown in Figure 6. However, by the end of the first quarter of 2026, the price of B2 diesel in Peru had risen again to over S/ 23 per gallon (including VAT), driven by the international oil crisis resulting from conflicts in the Middle East [9].

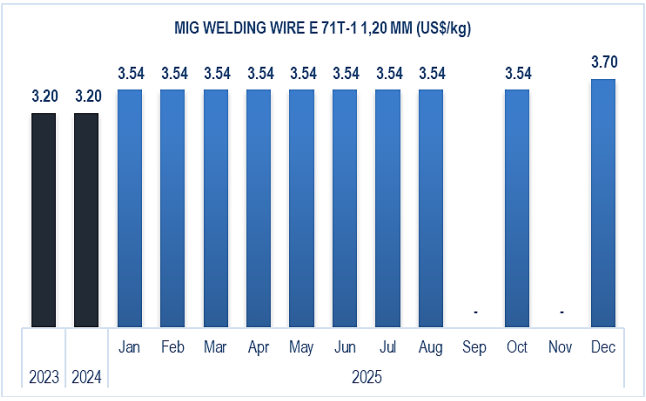


**Fig. 5. Welding wire price evolution (US$/kg)**

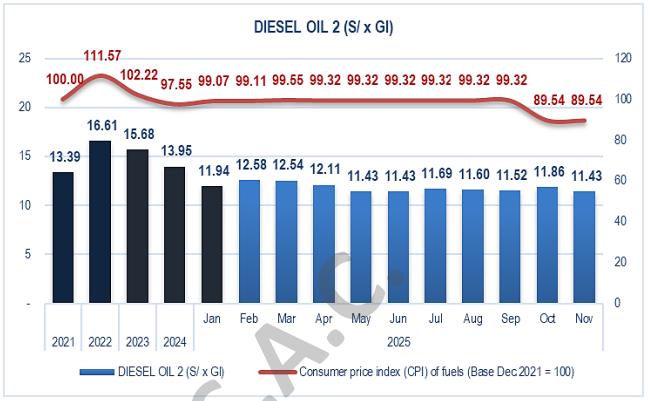


**Fig. 6. Diesel oil price evolution** [8]

**Other consumables.** Table 1 summarises the price trends for industrial acrylic thinner, industrial gases, abrasive cutting and grinding discs, and wooden pallets used for packaging. According to internal purchasing records, most of these secondary consumables remained stable throughout 2025. However, significant variations were observed in the prices of abrasive discs, which recorded a moderate increase, rising from US$ 3.11 in 2024 to US$ 3.28 in December 2025 (+5.4%).

**Table 1. Evolution of purchase prices of consumables for steel transformation.**

| Description | Currency | 2022 | 2023 | 2024 | Mar-25 | Jun-25 | Set-25 | Dic-25 | Change 2025 vs 2024 (%) |
|---|---|---|---|---|---|---|---|---|---|
| **Thinner** | | | | | | | | | |
| INDUSTRIAL ACRYLIC THINNER DRUM X 55GL (WITHOUT CONTAINER) (US$/Kg) | S/ | 18.81 | 18.81 | 18.81 | 18.81 | - | 18.81 | - | 0.00% |
| **Welding gases** | | | | | | | | | |
| INDURMIG 80%ARG. + 20% C02 X BOTTLE (US$/Kg) | S/ | 13.95 | 15.58 | 15.89 | 15.89 | 15.89 | 15.89 | - | 0.00% |
| INDUSTRIAL OXYGEN X 10,537 M3 BOTTLE (US$/Kg) | S/ | 4.53 | 5.48 | 5.71 | 5.71 | 5.71 | 5.71 | - | 0.00% |
| **Abrasives** | | | | | | | | | |
| CUTTING DISC Ø4 1/2" X 2.5MM TY19 - TYROLIT | USD | 0.94 | 0.97 | 0.97 | 0.97 | 1.02 | 1.02 | 1.02 | 5.15% |
| GRINDING DISC 7" x 7mm TY10 - TYROLIT | USD | 3.05 | 3.11 | 3.11 | 3.11 | 3.28 | 3.28 | 3.28 | 5.47% |
| **Packaging timber** | | | | | | | | | |
| OAK WOOD 3" X 4" X 10' | S/ | 43.02 | 42.73 | 39.83 | 40.50 | 40.50 | 40.50 | 40.50 | 1.67% |
| WOODEN PALLET 1300 MM X 1100 MM. | S/ | 13.83 | 16.00 | 16.00 | - | - | 16.00 | - | 0.00% |

**Personal protective equipment and work clothes.** In 2024, prices in the PPE market rose, with Table 2 highlighting the increase in prices for safety shoes, shirts, and pants (+3%, +10%, and +14%, respectively) compared to the previous year's prices.

**Table 2. Evolution of purchase prices of PPE and uniforms.**

| Description | 2021 | 2022 | 2023 | 2024 | Mar-25 | Jun-25 | Sep-25 | Dec-25 | Var. annual 2025 vs 2024 (%) |
|---|---|---|---|---|---|---|---|---|---|
| **Personal protective equipment** | | | | | | | | | |
| STEEL-PRO BOX EARPLUGS (S/) | 1.65 | 1.03 | 1.38 | 0.96 | 0.95 | 0.95 | 1.00 | 1.00 | 3.90% |
| REINFORCED LEATHER GLOVES W/YELLOW SIZE "9" (S/ | 14.00 | 15.27 | 16.90 | 16.90 | 16.90 | 16.90 | 16.90 | - | 0.00% |
| INDUSTRIAL SAFETY SHOES MODEL HERALDO S44 (S/) | 53.20 | 54.27 | 55.33 | 57.04 | 57.04 | - | - | - | 0.00% |
| FILTER F200CP3 AIR SAFETY (S/) | | | 24.2 | 28.9 | - | - | - | - | ND |
| GX10 CLEAR SAFETY GLASSES (S/) | 3.10 | 3.15 | 3.85 | 3.15 | - | - | - | 3.38 | 7.40% |
| **Work clothes** | | | | | | | | | |
| MEN'S NAVY BLUE JEAN WORK SHIRT (S/) | 45.60 | 49.00 | 49.00 | - | - | - | - | - | ND |
| COTTON JERSEY POLO SHIRT 20/1 NET COLLAR. COLOR BLUE PRINTED - LONG SLEEVE (S/) | 21.40 | 23.10 | 23.10 | - | - | - | - | - | ND |
| JEANS PANTS #14 OUNCES BLUE WHITE PRINTED (S/) | 37.70 | 42.20 | 42.20 | - | - | - | - | - | ND |

Note: Prices are shown only for the months in which TAMA purchased PPE and uniforms.

## 3. Trends in energy costs

During the period analysed, the cost of electricity for the industrial sector showed a general downward trend. According to the internal consumption records of TAMA and the tariff updates published by energy regulation agency (Osinergmin), a reduction in energy consumption tariffs was observed during both peak and off-peak hours.

Figure 7 details the trend in the main tariff components relevant to industrial consumption between January 2024 and December 2025, as there was an 11% reduction in the tariff for energy consumption during peak and off-peak hours. The latter, in particular, represents a significant component of TAMA's production cost structure, in line with the monthly updates from Osinergmin which reflected a cumulative reduction in the tariffs of the National Interconnected Electricity System (SEIN) during 2025.

**Fig. 7. Evolution of BT2-type electricity rates**

| Concept | Ene-24 | May-24 | Nov-24 | Ene-25 | Jun-25 | Dic-25 | Var Dic 25 - Nov24(%) | Trend |
|---|---|---|---|---|---|---|---|---|
| Energy consumption during peak hours (S/ kW.h) | 0.4014 | 0.3686 | 0.3742 | 0.3766 | 0.3631 | 0.3314 | -11.4% | |
| Off-peak energy consumption (S/ kW.h) | 0.3420 | 0.3142 | 0.3194 | 0.3218 | 0.3098 | 0.2822 | -11.6% | |
| Inductive reactive power consumption (S/ kVar.h) | 0.0537 | 0.0542 | 0.0542 | 0.0545 | 0.0528 | 0.0484 | -10.7% | |
| Distribution power peak hours (S/ kW.h) | 58.6200 | 58.0400 | 57.6248 | 57.4000 | 57.0600 | 53.6900 | -6.8% | |
| Generation power peak hours (S/ kW) | 65.6200 | 69.3900 | 71.8465 | 72.2400 | 70.4100 | 68.7400 | -4.3% | |
| Excess off-peak power (S/ kW) | 43.5600 | 43.1400 | 42.9103 | 42.7700 | 42.5100 | 40.0100 | -6.8% | |

Source: Luz del Sur [10]

## 4. Financial expenses

The decline in inflation observed in 2024 and the fact that inflation expectations remained within the target range set by the Central Reserve Bank of Peru (BCRP) allowed the cycle of downward adjustments to the benchmark interest rate to continue throughout 2025. According to data published by the BCRP, the reference rate started 2025 at 4.75% and saw cuts of 25 basis points over several months of the year, closing December 2025 at 4.25% [11] and remaining unchanged during the final months of 2025, as shown in Figure 8. Compared with the end of 2024 (6.5%), the cumulative reduction during 2025 was 2.25 percentage points, which contributed to a moderation in the financial costs associated with credit lines in soles. According to the BCRP's December 2025 Inflation Report, inflation is expected to remain close to the centre of the target range (2.0%) during 2026 and 2027;

consequently, the BCRP decided to maintain the reference rate at 4.25% during the first months of 2026. Future adjustments to the reference rate will continue to be contingent on new information regarding inflation and its internal and external determinants [12] [13].

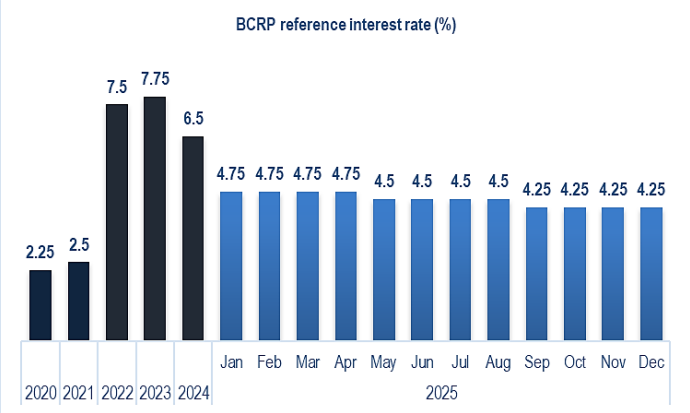


**Fig. 8. Evolution of the BCRP reference interest rate.**
Source: BCRP [11]

Table 3 summarises the trend in financing costs under factoring or confirming schemes between 2021 and 2025, showing a mixed pattern in the rates charged by local banks to TAMA for the advance payment of invoices issued on credit (with terms ranging from 90 to 180 days), which stood at between 9.90% and 12.34% as of December 2025. In some cases, this represents a slight increase compared to the figures observed in early or mid-2025, although overall it remains below the peaks recorded in previous years.

To give an example, at the end of 2025, for every US$100,000 invoiced to customer “Mmm” with a 120-day payment term, bank “B” charges TAMA US$ 3,492.98 in interest, to which bank fees must be added; consequently, TAMA receives, in net terms, US$ 96,506.02, i.e. 3.49% less than the invoice value for advancing payment by approximately 110 days. This cost in 2024 was 2.03%, meaning that financial costs increased by 1.46%. In other cases, with local banks, financial costs fell by as much as 0.25%.

**Table 3. Evolution of financial costs and expenses.**

| Client | Payment Term (days) | Bank | Currency | Effective Annual Interest Rate – (%) | | | | | | Interest for every $ 100K | Bank fees (US$) ** | Net amount to be received (US$) | Effective Financial Cost EFC (%) | | | Var. EFC 2025 vs 2024% |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | 2021 | Dic-22 | Dic-23 | Dic-24 | Dic-25 | Var. 25 vs 24% | | | | 2023 | 2024 | 2025 | |
| Sss * | 90 | B | USS - (T.E.A) | 5.66% | 8.60% | 10.14% | 9.40% | 9.97% * | 6.10% | 2,090.39 | - | 97,909.61 | 2.22% | 1.98% | 2.09% | 0.11% |
| Aaa | 90 | B | USS - (T.E.A) | 3.13% | 6.92% | 7.94% | 9.58% | 10.00% | 4.38% | 2,095.73 | - | 97,904.27 | 2.41% | 1.61% | 2.10% | 0.48% |
| Mmm * | 120 | B | USS - (T.E.A) | 5.00% | 7.22% | 11.28% | 12.70% | 12.34%* | -2.83% | 3,492.98 | 1.00 | 96,506.02 | 2.95% | 2.03% | 3.49% | 1.46% |
| Vvv | 90 | S | USS - (T.E.A) | 4.96% | 6.02% | 7.36% | 6.75% | 6.70% | -0.74% | 1,430.80 | 2.36 | 98,566.84 | 1.62% | 1.44% | 1.43% | -0.01% |
| Fff | 180 | B | LIBOR | 0.87% | 5.91% | 6.48% | 5.42% | 4.85% | -10.50% | 2,212.53 | 47.00 | 97,740.47 | 2.65% | 2.51% | 2.26% | -0.25% |

Notes: (*) Rates by November 2025.
(**) Bank fees are charged for each invoice paid. In the case of payments from abroad, this includes charges from both the originating bank and the local bank.

Based on the information shown in both Figure 8 and Table 3, it is evident that financing rates through factoring and confirming have, in general terms, followed the trend decline in the BCRP’s reference interest rate over recent years. However, in 2025, the annual percentage rates (APR) applied to TAMA stabilised, reflecting a lower sensitivity to cuts in the reference rate compared with previous years. As shown in our 2023 and 2024 Price Variation Reports, it is important to disclose and consider these financing costs within the cost structure of companies in the metalworking sector, as local manufacturers do not yet explicitly incorporate the impact that financial expenses have on their cash flow, particularly when payment terms for customers range from 90 to 180 days, whilst manufacturing

and delivery times typically fall between 30 and 60 days. This omission may significantly underestimate the actual cost of operations and affect the competitiveness and financial sustainability of companies.

## 5. Inflation and labour costs

In 2025, inflation in Peru continued its downward trend, reaching one of the lowest levels in recent years. According to the Consumer Price Index (CPI) for Metropolitan Lima published by the INEI, the cumulative annual rate as of December 2025 stood at 1.51%, the lowest rate since 2017. Domestically, inflation stood at 1.30%. As shown in Figure 9, inflation fell from 8.46% in 2022 to 3.24% in 2023, 1.97% in 2024 and 1.51% in 2025, driven mainly by the reduction in the prices of energy, fuel, and certain construction materials. Similarly, key categories such as metal materials and machinery recorded annual falls of over 6% [8].

Although the minimum living wage remained at S/ 1,025 in 2025, all staff at TAMA are on the payroll with a real wage, and the lowest wage is S/ 1,600 per month, which applies to staff working in office cleaning and maintenance.

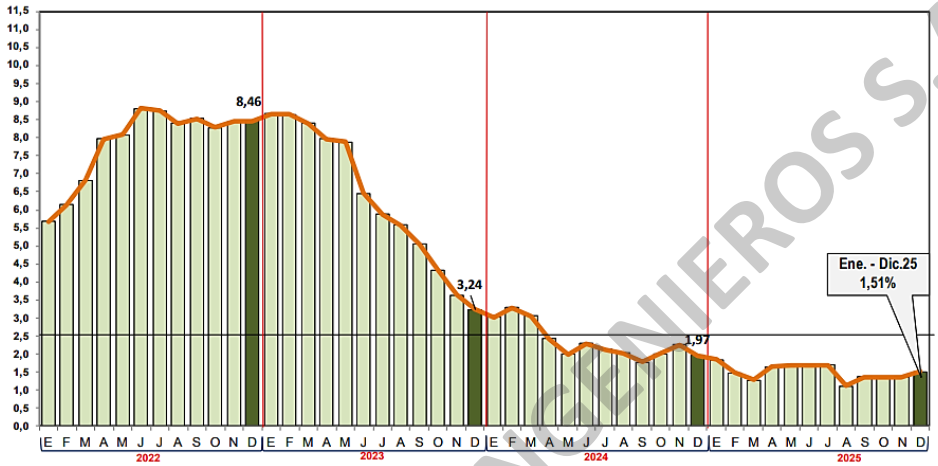


**Fig. 9 Consumer Price Index variation in Metropolitan Lima: 2020-2024.**
Source: INEI (2026) [8].

The cost of labour at TAMA (in US$/hour worked by operators) has evolved as shown in Table 4.

**Table 4. Evolution of Operator Labor Costs (US$/HH) 2004 to 2025.**

| Years | Operator Labor Cost (US$/HH) |
|---|---|
| 2004 - 2007 | 1.90 |
| 2008 - 2009 | 2.50 |
| 2010 - 2011 | 3.00 |
| 2012 | 3.20 |
| 2013 - 2020 | 3.50 |
| 2021 | 4.40 |
| 2022 | 4.80 |
| 2023 | 5.20 |
| 2024 | 5.60 |
| 2025 | 6.00 |

Figure 10 shows the change in TAMA's labour costs compared with the change in the CPI (inflation) for Metropolitan Lima. Taking 2004 as the base year, the CPI increased by a factor of 1.9, whilst labour costs rose by a factor of 3.16.

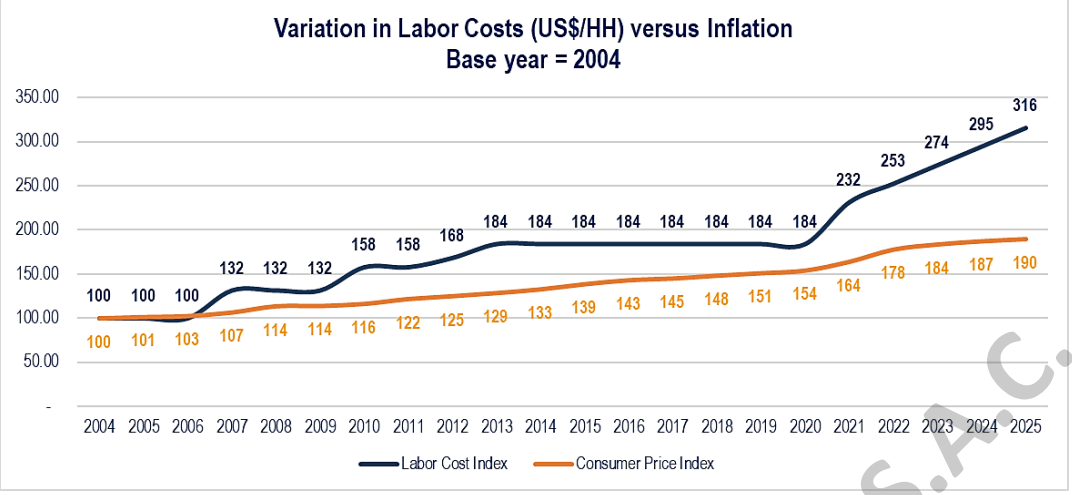


**Fig. 10. Variation of Labor Cost (US$/HH) vs. Variation of CPI in Metropolitan Lima (2004-2025).**

This difference can be attributed to TAMA Ingenieros S.A.C.'s strategic positioning within the value chain of Peru's metalworking industry. In 2025, the company recorded a Gross Value Added per capita of US$22,539, a figure significantly higher than Peru's average Gross Domestic Product per capita, which stood at US$9,264. This metric reflects the greater value generated by each employee in TAMA's production processes.

Furthermore, TAMA is part of the national metalworking sector, which ranges from the manufacture of basic metal products (locksmithing and structural work) to the production of machinery and capital goods. Its specialisation in the manufacture of highly technically complex equipment and spare parts, typical of an Original Equipment Manufacturer (OEM), enables it to compete directly with manufacturers in OECD member countries; therefore, it is reasonable to compare its labour costs with those of the manufacturing industry in those countries. According to Figure 11, the man-hour cost in the manufacturing industry stands at US$ 8.31 in Chile, US$ 2.64 in Peru and US$ 2.61 in Brazil, whilst in OECD countries it ranges from US$ 14.94 to US$ 60.07, according to official data from the International Labour Organisation (ILO) [14].

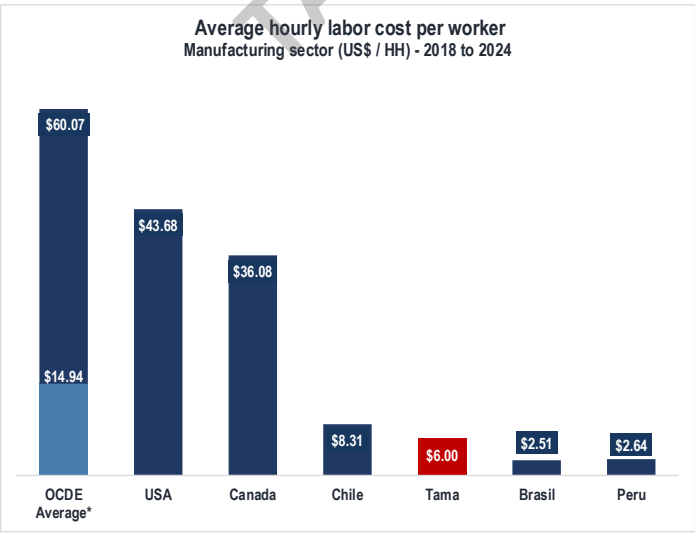


**Fig. 11. Labor cost per hour - Manufacturing sector average (US$ / HH).**
Source: ILOSTAT [11]. Note: OECD data are for 2024, USA and Canada 2023, Chile 2018, TAMA 2025, Brazil 2020, and Peru 2021.

## 6. Outlook and risks for 2026

The World Steel Association maintains a scenario of moderate recovery for global steel demand in 2026. Following a virtually flat year in 2025, growth of 1.3% is projected, reaching approximately 1,773 million tonnes. This slight expansion will be underpinned by the resilience of the global economy, the boost from infrastructure investment and the easing of financial conditions. Developing countries (except for China) will lead growth with an increase of 4.7%, driven mainly by India (+9%). China is expected to continue to see a moderate decline of around 1%, whilst developed economies are forecast to show a modest recovery (+1.5%) [15].

At national level, the Ministry of Economy and Finance (MEF) and the Central Reserve Bank of Peru (BCRP) forecast Gross Domestic Product (GDP) growth of between 3.0% and 3.2% for 2026, underpinned by domestic demand, the dynamism of mining exports, the continuation of infrastructure projects, inflation of between 2.0% and 2.4%, and a relatively stable exchange rate. Imports of capital goods remained robust in 2025 and are expected to continue driving the modernisation of the metalworking sector [16] [17]. In 2026, the electoral process in Peru will generate “political noise”, leading to caution in private investment and delays in business decisions. Although the BCRP and the MEF have shown resilience, political fragmentation and indecision could prolong uncertainty until the middle of the year. Once the new government is in place, a recovery in business confidence is expected in the second half of the year; however, this will depend on the outcome being perceived as favourable to the continuity of economic policies [18] [19].

## 7. Consistency in decision-making and sustainability

In general terms, all companies, whether large or medium-sized, publish reports on their websites that are freely accessible, and these reports typically include the following features:

- Respect for and compliance with human rights and fundamental rights.
- A commitment to working with reputable, law-abiding companies.
- Code of ethics, honesty, etc.
- Some companies already have policies committing them to purchasing, on average, 30% of their total purchases from companies that demonstrate sustainability initiatives (the minimum requirement for sustainability in democratic countries is to comply with the law).
- The issue of sustainability is a real necessity and, therefore, so is the commitment to meeting these criteria. Table 5 shows an extract from the SBTi’s target panel – a standardisation body that develops scientific standards to set science-based targets to limit global warming to 1.5°C [20] – which lists a sample of firms operating in the local market that have established science based targets or have committed to developing them [21].

**Table 5. Extract from the SBTI dashboard.**

| Company | Industry | Location | Joined the SBTi since |
|---|---|---|---|
| FLSmidth | Construction and engineering | Denmark | 1/05/2021 |
| Gold Fields | Mining - Other (rare minerals, precious metals and gems) | South Africa | 1/08/2022 |
| Metso Outotec | Electrical machinery and equipment | Finland | 1/10/2020 |
| Newmont Corporation | Mining - Other (rare minerals, precious metals and gems) | United States | 1/10/2022 |
| Sandvik Group | Electrical machinery and equipment | Sweden | 1/09/2023 |
| SSAB | Mining – Iron, aluminium and other metals | Sweden | 1/10/2020 |
| Weir Group PLC (The) | Electrical equipment and machinery | United Kingdom | 1/03/2023 |
| SUEZ | Water services | France | 1/09/2021 |

Source: SBTI Scorecard [22].

In this regard, Annex 1 – which is an extract from our document T-GC-F-04, a record of information on

certain companies in the metalworking sector – compiled on the basis of public information issued by the National Superintendency of Tax Administration (SUNAT) [23], reveals data such as the number of years in the market, the number of employees on the payroll, the status of enforceable debt with SUNAT, and the status of 'Reactiva' loans (a government guarantee programme created in April 2020 with the aim of preventing a breakdown in the payment chain of Peruvian companies in the face of the impact of Covid-19) [24]. From this information, and TAMA's 20 years of experience in the metalworking sector, inconsistencies can be observed in clients' decision-making, which manifest themselves as follows:

a. In various tenders and calls for bids, metalworking companies do not know who they are competing against, and clients do not disclose this information, citing confidentiality.

b. Clients constantly carry out supplier evaluations or approvals; however, they do not publish the results of these. Such results should form part of the criteria for decision-making regarding the award of contracts.

c. It is understood that, through these supplier assessments or accreditations, the client's professional staff will have a clear understanding of the actual monthly production capacity, taking into account the characteristics of the goods to be purchased and compliance with the law.

d. Clients stipulate payment terms for their invoices of more than 90 days and only offer the possibility of negotiating them through factoring with a limited number of banks, generating unnecessary financial costs such as those detailed in section 4, which reduces the competitiveness of Peruvian companies compared to other companies in the region; for example, in Chile, Law No. 21,131 regulates the payment of invoices to a maximum term of 30 days [25].

It follows that decision-making is based primarily on price (according to TAMA estimates, this criterion accounts for between 60% and 70% of the customer's decision, even though their parent companies, directors, and main shareholders are issuing other directives), followed by quality and delivery time.

To give an example, a metalworking company with 17 to 20 employees on its payroll, of whom at least 15 registered workers must be operators given the nature of its activities, would not have the capacity to carry out manufacturing engineering and produce drawings for a monthly output of 30 to 50 tonnes. If we add to this the nature of a metalworking market that supplies different, bespoke products, an average of five people is required in the engineering department alone to produce drawings for 30 to 50 tonnes of manufacturing, to which must be added the cost of original engineering software licences of $10,000 per year. Under these circumstances, how can a company with fewer than 20 employees on its payroll be awarded projects worth over $180,000 + VAT?

In March 2026, TAMA published its third sustainability report [26], which highlights significant progress, as we reinforced our commitment to the Science Based Targets initiative (SBTi), becoming one of only 15 companies in Peru to have this standard in place as of March 2026 [22]. Furthermore, from this edition onwards, the report complies with the Global Reporting Initiative (GRI) principles regarding sustainability governance [27], placing TAMA on a par with leading companies in responsible management in the Western world. In environmental terms, 5.31 $tCO_2$ per tonne of processed steel was recorded in 2025, an increase of 17.7% compared to 2024 due to the use of wood in packaging, although the total carbon footprint was reduced by 2.3%. In health and safety, accidents and sick leave fell consistently, reaching more than 10 months without incidents, the best result in 13 years. Finally, as a responsible company, the report reveals that TAMA has contributed over S/ 21.4 million to the State, mainly through its contributions to ESSALUD [26].

## 8. Recommendations for Customers and Suppliers

To ensure that their purchase prices are affected as little as possible within controlled risk margins,

TAMA recommends customers:

a. Review and monitor, in conjunction with your financial institutions, the factoring rates charged to your suppliers to ensure that they vary reasonably and are in line with the BCRP's reference rates, as well as the payment terms, in order to reduce the impact these costs have on the selling prices of manufactured goods and the resulting decline in competitiveness vis-à-vis the end customer.
b. Consolidate your orders, as this helps to reduce waste of consumables such as paint and packaging, as is often the case with smaller orders such as spare parts weighing less than 500 kg.
c. Review packaging procedures to allow for the use of metal stretch film and avoid the use of plastic. As noted in our "First Progress Report on the Use of Metal Stretch Film, April 2024" [28], it is observed that customers request that all their products be wrapped in stretch film, regardless of their intended use.
d. Be more transparent and consistent with their procurement and sustainability policies, incorporating the results of their certifications into project award criteria, basic due diligence criteria based on public information, and criteria relating to carbon footprint reduction, moving away from decision-making based solely on price.
e. Establish that commercial offers are valid for a maximum of 30 (thirty) days, given the high volatility of international prices for oil and its derivatives, which directly affects availability and production costs.
f. Anticipate further potential increases in the prices of wear-resistant steel, given that in 2025 SSAB implemented price rises of up to US$240/tonne and that in 2026 further adjustments of +US$40/tonne in January and +US$60/tonne in February have already been announced, confirming the ongoing volatility in this industry.

As for the market for steel raw material suppliers to the metalworking sector, it is important that they extend payment terms to up to 90 days so that the cash flow cycle of companies in the sector is less negative, given that many customers pay at 90 or 180 days and manufacturing times fluctuate between 30 and 60 days on average, and that raw materials, on average, account for up to 44% of the direct cost of manufacturing in the case of commercial steel.

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## APPENDIX 1

| TAMA INGENIEROS S.A.C. | SISTEMA INTEGRADO DE GESTIÓN | T-GC-F-04 | | |
|---|---|---|---|---|
| | | Fecha: | 4/12/2023 | |
| | INFORMACION DE EMPRESAS DEL SECTOR | Versión : | 01 | |
| | | Elaborado: | Revisado: | Aprobado: |
| | | GC | GC | GG |

**Periodo: 2025**

| EMPRESA | RUC | Fecha inicio | Fecha Actual | Antigüedad años | Numero de Trabajadores Dic.24 | Mar.25 | Jun.25 | Set. 25 | Oct. 25 | Nov. 25 | Dic.25 | Deuda Coactiva (S/.) O. Tributaria | REACTIVA PERÚ I Monto Préstamo | REACTIVA PERÚ II Monto Préstamo | REACTIVA PERÚ I + II Total Préstamo | Total Cobertura |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Empresas Competencia** | | | | | | | | | | | | | | | | |
| HAUG S.A. | 20109925757 | 21/04/1993 | 5/03/2026 | 33 | 1187 | 1363 | 1828 | 2257 | 2263 | 2203 | | | 9,750,000 | 0 | 9,750,000 | 7,800,000 |
| ESMETAL S.A. (ahora ESMETAL IMECON) | 20302091786 | 13/03/1996 | 5/03/2026 | 30 | 40 | 40 | 42 | 41 | 37 | 37 | | Deuda Coactiva | 10,000,000 | 0 | 10,000,000 | 8,000,000 |
| INDELAT SAC | 20100160707 | 9/10/1992 | 5/03/2026 | 33 | 126 | 150 | 115 | 115 | 115 | 118 | | | 4,440,000 | 5,560,000 | 10,000,000 | 8,444,000 |
| CEMPROTEC S.A.C. | 20418664542 | 24/11/1998 | 5/03/2026 | 27 | 437 | 459 | 604 | 603 | 621 | 608 | | | NE | NE | NE | NE |
| METAL MECANICA CAMACHO S.A.C. | 20502788753 | 10/09/2001 | 5/03/2026 | 24 | 93 | 86 | 80 | 88 | 90 | 92 | | | NE | NE | NE | NE |
| MULTISERVICIOS BALDARRAGO S.A.C. | 20522116115 | 28/05/2009 | 5/03/2026 | 17 | 28 | 29 | 59 | 54 | 68 | 55 | | | 0 | 796,044 | 796,044 | 716,440 |
| AFYM INDUSTRIAL S.A.C | 20521234963 | 9/03/2009 | 5/03/2026 | 17 | 10 | 10 | 10 | 10 | 10 | 10 | | | 233,451 | 466,000 | 699,451 | 664,478 |
| M Y V COMEIMPRO SAC | 20492109496 | 13/08/2008 | 5/03/2026 | 18 | 19 | 16 | 20 | 28 | 24 | 31 | | | | | | |
| CORMEI S.A.C | 20102279256 | 9/03/1993 | 5/03/2026 | 33 | 309 | 346 | 460 | 430 | 439 | 438 | | | 2,500,000 | 4,260,000 | 6,760,000 | 6,084,000 |
| INDUSTRIAL YAHLE DEL PERU S.A.C. | 20478158948 | 4/12/2008 | 5/03/2026 | 17 | 136 | 136 | 140 | 143 | 141 | 140 | | | | | | |
| VALMET S.A.C. | 20454076673 | 1/06/2005 | 5/03/2026 | 21 | 105 | 114 | 117 | 111 | 107 | 110 | | | | | | |
| PALCON PERU SOCIEDAD ANONIMA CERRADA - PALCON PE | 20545585465 | 23/07/2013 | 5/03/2026 | 13 | 411 | 564 | 561 | 297 | 266 | 183 | | | | | | |
| SC INGENIERIA Y CONSTRUCCION S.A.C. | 20474868312 | 14/09/2000 | 5/03/2026 | 25 | 334 | 526 | 689 | 527 | 469 | 465 | | | 4,110,920 | 3,350,000 | 7,460,920 | 6,714,828 |
| TAMA INGENIEROS SAC | 20508969512 | 1/07/2004 | 5/03/2026 | 22 | 90 | 98 | 75 | 78 | 75 | 71 | | | 1,412,000 | 2,800,000 | 4,212,000 | 3,790,800 |
| FACTORIA LA MILLA S.R.L. | 20508511176 | 6/04/2004 | 5/03/2026 | 22 | 20 | 17 | 15 | 18 | 18 | 17 | | Deuda Coactiva | 217,869 | 435,730 | 653,599 | 620,919 |
| INDUSTRIAL FACTORY S A (Infasa) | 20100267684 | 27/01/1993 | 5/03/2026 | 33 | 69 | 67 | 73 | 72 | 71 | 68 | | | 803,407 | 1,606,816 | 2,410,223 | 2,169,201 |
| FACTORIA VIGO S.A.C. | 20507462911 | 17/10/2003 | 5/03/2026 | 22 | 17 | 21 | 20 | 21 | 20 | 20 | | Deuda Coactiva | 275,097 | 0 | 275,097 | 261,342 |
| STAFF REPRESENTACIONES S.A. | 20502253302 | 31/05/2001 | 5/03/2026 | 25 | 269 | 254 | 256 | 260 | 257 | 255 | | | 3,126,994 | 1,500,000 | 4,626,994 | 4,164,295 |
| FAMITEC S.A.C | 20414063994 | 10/08/1998 | 5/03/2026 | 28 | 42 | 36 | 37 | 38 | 39 | 38 | | | 901,030 | 1,800,000 | 2,701,030 | 2,430,927 |
| FAMITEC MINING S.A.C. | 20545963591 | 7/12/2011 | 5/03/2026 | 14 | 19 | 17 | 15 | 16 | 14 | 17 | | | 0 | 635,678 | 635,678 | 603,894 |
| ITALMECAN SAC | 20377761902 | 13/10/1997 | 5/03/2026 | 28 | 85 | 116 | 84 | 90 | 87 | 85 | | | | 1,480,636 | 1,480,636 | 1,332,572 |
| INREMINSAC | 20101312942 | 27/01/1993 | 5/03/2026 | 33 | 30 | 27 | 26 | 30 | 30 | 27 | | | 252,000 | 431,000 | 683,000 | 648,850 |
| BM INGENIEROS SAC | 20289083775 | 1/08/1995 | 5/03/2026 | 31 | 21 | 21 | 25 | 24 | 27 | 37 | | | 0 | 333,898 | 333,898 | 317,203 |
| RESEMIN SA | 20100307902 | 12/11/1992 | 5/03/2026 | 33 | 1117 | 1044 | 1019 | 1017 | 968 | 957 | | | 0 | 10,000,000 | 10,000,000 | 8,000,000 |
| EMEMSA S.A. | 20100276322 | 27/01/1993 | 5/03/2026 | 33 | 825 | 2198 | 942 | 1060 | 1182 | 1041 | | | 0 | 10,000,000 | 10,000,000 | 8,000,000 |
| BUDGE S.A.C | 20503801575 | 14/02/2002 | 5/03/2026 | 24 | 149 | 212 | 154 | 159 | 156 | 152 | | | 0 | 10,000,000 | 10,000,000 | 8,470,860 |
| MAESTRANZA DIESEL S.A.C | 20474948006 | 15/09/2000 | 5/03/2026 | 25 | 32 | 29 | 30 | 32 | 31 | 34 | | | 1,409,000 | 1,024,000 | 2,433,000 | 2,189,700 |
| VyP ICE SAC | 20513959134 | 7/09/2006 | 5/03/2026 | 20 | 835 | 405 | 267 | 557 | 541 | 626 | | | 3,504,891 | 0 | 3,504,891 | 3,154,402 |
| EMSUNIR S.A | 20307713382 | 25/06/1996 | 5/03/2026 | 30 | 258 | 201 | 288 | 263 | 270 | 279 | | | 1,515,760 | 3,000,000 | 4,515,760 | 4,064,184 |
| LININGS S.A. | 20538094995 | 10/11/2010 | 5/03/2026 | 15 | 82 | 82 | 82 | 87 | 88 | 88 | | | 1,037,717 | 1,324,000 | 2,361,717 | 2,125,545 |
| ESERMIN PERU S.A.C. Arequipa | 20539634802 | 4/10/2012 | 5/03/2026 | 13 | 173 | 178 | 158 | 133 | 166 | 167 | | | 0 | 870,000 | 870,000 | 783,000 |
| ING, MANTTO, CONTRUCCIÓN Y SERVICIOS SAC (IMCO SE | 20454276761 | 11/07/2006 | 5/03/2026 | 20 | 2180 | 2186 | 2329 | 2248 | 2451 | 2442 | | | 10,000,000 | 0 | 10,000,000 | 8,000,000 |
| FACTORIA INDUSTRIAL SAC | 20131609371 | 6/05/1993 | 5/03/2026 | 33 | 200 | 233 | 223 | 210 | 232 | 221 | | | 2,708,000 | 2,000,000 | 4,708,000 | 4,237,200 |
| MECANIZA INDUSTRIAL SAC | 20512420843 | 26/01/2006 | 5/03/2026 | 20 | 25 | 25 | 17 | 15 | 16 | 17 | | | 483,558 | 967,118 | 1,450,676 | 1,305,608 |
| CONSTRUCCIONES METALICAS Y MONTAJE ABG S.R.L. | 20122545637 | 30/04/1993 | 5/03/2026 | 33 | 180 | 209 | 228 | 229 | 202 | 181 | | | | | | |
| METALCORP PERU S.A.C. | 20604923817 | 9/07/2019 | 5/03/2026 | 7 | NE | NE | NE | NE | NE | NE | | Deuda Coactiva | | | | |
| ECAPERU SAC | 20510771649 | 1/12/2005 | 5/03/2026 | 20 | 17 | 11 | 5 | 3 | 7 | 7 | | | | | | |
| JKL MINERALS DRESSING SAC | 20492886965 | 9/10/2008 | 5/03/2026 | 17 | 5 | 3 | 7 | 7 | 5 | 3 | | | | | | |
| MAINSERV INGENIEROS SAC | 20553422813 | 25/06/2013 | 5/03/2026 | 13 | NE | NE | NE | NE | NE | NE | | | | | | |
| AUTEK INGENIERIA Y SERVICIOS S.A.C. | 20547163541 | 10/03/2012 | 5/03/2026 | 14 | 19 | 20 | 18 | 17 | 17 | 16 | | | | | | |
| INGENIERIA METALMECANICA SARMIENTO S.A.C.-IMMEC | 20601087473 | 16/03/2016 | 5/03/2026 | 10 | 16 | 17 | 17 | 19 | 20 | 21 | | | | | | |
| FYCO - FABRICANTES Y CONSTRUCTORES S.R.L. | 20108725614 | 2/01/1988 | 5/03/2026 | 38 | 51 | 55 | 58 | 83 | 76 | 80 | | | | | | |
| TRAMET - TRANSFORMACIONES METAL MECANICAS S A | 20101206247 | 2/09/1980 | 5/03/2026 | 46 | 59 | 39 | 32 | 37 | 49 | 27 | | | | | | |
| ITEMSA PERU - INDUSTRIA TECNICA METALURGICA Y SER | 20445052826 | 1/09/2000 | 5/03/2026 | 26 | 104 | 143 | 229 | 291 | 261 | 187 | | | | | | |
| GUTIERREZ Y ALIAGA METALES Y SERVICIOS GENERALE | 20600574125 | 14/08/2015 | 5/03/2026 | 11 | NE | NE | NE | NE | NE | NE | | Deuda Coactiva | | | | |
| INDUSTRIA FAMEMSA S.A.C. | 20492330435 | 4/09/2008 | 5/03/2026 | 18 | NE | NE | NE | NE | NE | NE | | | | | | |
| POWER ENERGY DISTRIBUTION S.A.C. | 20601166021 | 1/05/2016 | 5/03/2026 | 10 | 63 | 54 | 59 | 55 | 63 | 673 | | | | | | |
| CALIENES INGENIERIA S.A.C. | 20101232671 | 21/09/1978 | 5/03/2026 | 47 | 14 | 12 | 26 | 50 | 31 | 14 | | | | | | |
| METALMECANICA IWE S.A.C. | 20600137230 | 13/02/2015 | 5/03/2026 | 11 | 75 | 88 | 89 | 93 | 104 | 106 | | | | | | |
| GRUPO A.T.M. E.I.R.L | 20518380843 | 1/03/2008 | 5/03/2026 | 18 | 6 | NE | NE | NE | NE | NE | | | | | | |
| 2RM S.A.C | 20602963587 | 2/03/2018 | 5/03/2026 | 8 | 44 | 51 | 54 | 43 | 45 | 54 | | | | | | |
| DHIFAC PROYECTOS METALMECANICOS E.I.R.L. | 20600458249 | 16/06/2015 | 5/03/2026 | 11 | 6 | 6 | 6 | 7 | 7 | 7 | | | | | | |
| GRC INGENIERIA Y SERVICIOS S.A.C. | 20546637655 | 31/01/2012 | 5/03/2026 | 14 | 19 | 23 | 17 | 26 | 22 | 19 | | | | | | |
| INGENIERIA DE MONTAJES ELECTROMECANICOS S.A.C. | 20566319927 | 1/01/2015 | 5/03/2026 | 11 | NE | NE | NE | NE | NE | NE | | | | | | |
| EJECUTORA & MULTISERVICIOS LORENCI S.A.C. - LOREN | 20571190983 | 1/11/2011 | 5/03/2026 | 14 | 40 | 137 | 138 | 41 | 25 | 21 | | | | | | |
| M & R INDUSTRIAL SAC | 20516752581 | 14/08/2007 | 5/03/2026 | 19 | 114 | 94 | 144 | 116 | 117 | 105 | | | | | | |
| IMFACAR E.I.R.L. | 20498078215 | 6/04/2001 | 5/03/2026 | 25 | 8 | 9 | 7 | 7 | 9 | 6 | | Deuda Coactiva | | | | |
| FGA INGENIEROS SA | 20332839200 | 1/09/1996 | 5/03/2026 | 30 | 405 | 507 | 329 | 275 | 275 | 301 | | | | | | |
| K FESO SAC | 20523010507 | 25/08/2009 | 5/03/2026 | 17 | 10 | 12 | | | | | | | | | | |
| FABRICACIONES Y SERVICIOS MECANICOS ELECTRICOS CIVIL | 20610359257 | 6/07/2023 | 5/03/2026 | 3 | 6 | 12 | 1 | 1 | 1 | 1 | | | | | | |
| CB METAL S.A. | 20544798830 | 7/09/2011 | 5/03/2026 | 15 | 57 | 103 | 48 | 53 | 57 | 61 | | | | | | |
| INGENIERIA DE CYCLONES, BOMBAS Y AUTOMATIZACION SA | 20101258042 | 25/01/1979 | 5/03/2026 | 47 | 65 | 56 | 57 | 61 | 62 | 62 | | | | | | |
| JCB CONTRATISTAS S.R.L. | 20120302401 | 2/01/1989 | 5/03/2026 | 37 | 9 | 8 | 8 | 9 | 8 | 8 | | | | | | |
| SERVICIO GRANALLADO ROALZ S.A.C. - SEROALZ S.A.C. | 20525033539 | 12/03/2010 | 5/03/2026 | 16 | 8 | 9 | 7 | 8 | 7 | 7 | | | | | | |
| SIDERTECH S. A. | 1792145244001 | 7/03/2008 | 5/03/2026 | 18 | | | | | | | | | | | | |
| .C.B. ESTRUCTURAS S.A.C. | 20516259516 | 15/06/2007 | 5/03/2026 | 19 | 624 | 468 | 220 | 120 | 98 | 66 | | Deuda Coactiva | | | | |
| INFADEM S.A.C. | 20509051527 | 14/09/2004 | 5/03/2026 | 21 | 59 | 62 | 52 | 60 | 61 | 69 | | | | | | |
| H.M. ASTILLEROS S.A.C. | 20505995741 | 18/02/2003 | 5/03/2026 | 23 | 12 | 12 | 12 | 12 | 12 | 12 | | | NE | NE | NE | NE |
| OPERACIONES SERVICIOS Y SISTEMAS S.R.L. | 20504424899 | 29/05/2002 | 5/03/2026 | 24 | 518 | 898 | 474 | 489 | 504 | 508 | | | 3,567,096 | 0 | 3,567,096 | 3,210,386 |
| FUNDICION FERROSA S.A.C. | 20100653487 | 9/10/1967 | 5/03/2026 | 58 | 106 | 112 | 115 | 111 | 112 | 112 | | | 1,415,505 | 4,200,000 | 5,615,505 | 5,053,955 |
| FUNDICIONES ESPECIALES S A | 20100249511 | 27/01/1993 | 5/03/2026 | 33 | 94 | 119 | 10 | 97 | 102 | 101 | | | 0 | 3,803,027 | 3,803,027 | 3,422,724 |
| **Empresas por cerrar o cerradas (periodo 2018 al 2020):** | | | | | | | | | | | | | | | | |
| FIMA S.A. | 20196629000 | 27/11/1993 | 5/03/2026 | 32 | 4 | 6 | 8 | 9 | 7 | 7 | | | NE | | | |
| FIMA INDUSTRIAL S.A.C. | 20546204201 | 28/12/2011 | 5/03/2026 | 14 | 61 | 69 | 68 | 62 | 66 | 61 | | Deuda Coactiva | NE | | | |
| FIMA SERVICIOS S.A.C. | 20546205356 | 28/12/2011 | 5/03/2026 | 14 | NE | NE | NE | NE | NE | NE | | Deuda Coactiva | NE | | | |
| TECNICAS METALICAS | 20101145868 | 27/01/1993 | 5/03/2026 | 33 | 3 | 3 | NE | 2 | 2 | 8 | | | NE | | | |
| COMECO | 20330978326 | 12/08/1996 | 5/03/2026 | 30 | NE | NE | NE | NE | NE | NE | | Deuda Coactiva | NE | | | |
| IMECON S.A. | 20142920558 | 16/06/1993 | 5/03/2026 | 33 | 1 | 1 | 3 | 4 | 7 | 5 | | Deuda Coactiva | NE | | | |
| FABTECH | 20502053478 | 24/04/2001 | 5/03/2026 | 25 | NE | 12 | 7 | NE | NE | NE | | Deuda Coactiva | NE | | | |
| FIANSA | 20165317581 | 7/08/1993 | 5/03/2026 | 33 | NE | NE | NE | NE | NE | NE | | | NE | | | |
| FABRICACIONES METAL MECANICA INDUSTRIALES S.A.C. | 20482151907 | 17/03/2009 | 5/03/2026 | 17 | NE | NE | NE | NE | NE | NE | | | NE | | | |
| INGENIERIA Y CONSTRUCCIONES CHIHUAN S.A.C. | 20516048141 | 22/05/2007 | 5/03/2026 | 19 | NE | NE | NE | NE | NE | NE | | | NE | | | |
| SFC S.A.C. | 20492278506 | 29/08/2008 | 5/03/2026 | 18 | NE | NE | NE | NE | NE | NE | | Deuda Coactiva | NE | | | |
| CIA.DE SERVICIOS DE INGENIERIA MECANICA ELECTRICA | 20137390729 | 31/05/1993 | 5/03/2026 | 33 | NE | NE | NE | NE | NE | NE | | | 0 | 0 | 0 | 0 |
| CONSTRUCCIONES Y SERVICIOS METALICOS S.A.C. | 20481405999 | 4/10/2006 | 5/03/2026 | 19 | NE | NE | NE | NE | NE | NE | | Deuda Coactiva | | | | |



Sources:


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- Ministry of Economy and Finance (2020). List of benefited companies (updated as of October 30, 2020). Retrieved on December 27th 2023 from https://www.mef.gob.pe/contenidos/archivos-descarga/Reactiva_Peru_Lista_de_empresas_al_30102020.xlsx


Note 1: For some companies, it is likely that the debt information for the Reactiva program is not up to date.

Note 2: Enforceable debt (or "deuda coactiva" in Spanish) is a procedure whereby the Peruvian tax authority enforces unpaid tax debts.